

Relationship Summary – June 19, 2020

FORM CRS & FORM ADV PART 3: FOR USE BY A FP WHO IS A RR OF THE BD & WHO MAY ALSO BE AN IAR.

ITEM 1: INTRODUCTION

Alden Investment Group (Alden) is a national wealth management firm that is registered with the Securities & Exchange Commission (SEC) as an Investment Advisor (IA) and a Broker-Dealer (BD). We are also a member of the Financial Industry Regulatory Authority (FINRA) and the Securities Investors Protection Corporation (SIPC). We offer advisory & brokerage services and the related fees & costs to each service varies depending on the capacity in which you engage our services, so it is important to know the differences. Given the importance of these details, we encourage you to review Investor.gov/CRS to access free & simple tools to research firms & financial professionals in our industry as well as get access to educational materials about IAs, BDs and investing. We have included “conversation starters” to assist you in engaging in a dialogue with your Financial Professional about your individual circumstances, needs and goals. We encourage you to get the answers to all the questions presented in this Relationship Summary.

ITEM 2: RELATIONSHIP & SERVICES

What Investment Services & Advice Can You Provide Me? Alden offers advisory & brokerage services to retail investors. Our services are delivered through Financial Professionals (FPs) who are individually licensed as an Investment Advisor Representative (IAR) under our IA and/or individually licensed as a Registered Representative (RR) under our BD. Our FPs are independent contractors and some operate their own independent offices to provide investment services. Alden provides back-office support to our FPs so they can provide you our wealth management services. Therefore, our FPs are who you will interact with to receive our services. IARs provide advisory services (i.e., fee-based) and RRs provide brokerage services (i.e., commission-based). Your engagement with our FPs can be in either or both capacities depending on the agreed Alden on services.

Advisory Services: In our IA capacity, our IARs will work with you to determine the specific types of advisory services that will best meet your individual needs. As part of our standard services, our IARs offer investment advice, financial planning and investment management in which we monitor advisory accounts based on an agreed upon frequency along with client meetings (please refer to the advisory services agreement with your IAR). Our IARs offer both discretionary & non-discretionary services. 1. For discretionary accounts, our IAR will decide what & when to buy, hold or sell investments to meet your needs. 2. For non-discretionary accounts, based Upon our IAR’s advice, you will make the ultimate decision to buy, hold or sell investments to meet your needs. 3. For a more detailed description of our advisory services and various minimum account size requirements, please review Item 4 and 7 in our ADV Part 2A.

Brokerage Services: In our BD capacity, our RRs will work with you to determine the specific types of brokerage services that will best meet your individual needs. As part of our standard services, our RRs offer brokerage services which include making recommendations to buy, hold or sell securities. Our RRs will periodically review your account to provide advice that is incidental to buy, hold or sell recommendations. Our RRs only offer non-discretionary services to brokerage accounts in our BD capacity. Based on our RR’s recommendation, you will make the ultimate decision to buy, hold or sell investments to meet your needs. Alden does not have minimum account size requirements for brokerage accounts. However, certain investment products may have minimums.

Limitations: 1. Please ask your FP about engagement capacity limitations: a. In some cases, whether in an IA or BD capacity, our FPs may only be licensed to transact business in mutual funds and variable annuities. These FPs will not be able to transact business in general securities such as stocks, bonds, exchange-traded funds or options. b. In some cases, our FP may only be registered as an RR of our BD to sell products for a commission. These FPs will not be able to provide advisory services.

2. Please ask your FP about product limitations: Certain products have limitations as it relates to liquidity (such as alternative investments) and surrender charges (such as mutual funds & variable annuities)

Conversation Starters - Please Ask Us... 1. Given my financial situation, should I choose: a. advisory services? b. brokerage services? C. both types of services? d. Why or why not? 2. How will you choose investments to recommend to me? 3. What is your relevant experience, including your licenses, education and other qualification? 4. What do these qualifications mean?

ITEM 3: FEES, COSTS, CONFLICTS AND STANDARD OF CONDUCT

What Fees & Costs Will I Pay?

This is a summary of the various fees & costs associated to the different products/service providers your FP may recommend and engage depending your needs:

IA Capacity:

1. IA Custodian (Raymond James, Interactive Brokers, RBC, Schwab Advisor Services, Fidelity Institutional): These fees & costs include but are not limited to:
 - a. Transaction Fees (which can be transaction-based or asset-based): A transaction-based transaction fee is a fixed cost to trade. Example: When you trade a mutual fund, it costs \$25. An asset-based transaction fee is a percentage charged against the value of your account - Example: You are charged 0.10% against the value of your account at a designated time instead of being charged a fixed amount per trade.
 - b. Ancillary Account Fees & Costs: These are fees & costs to service your account, including but not limited to: wire fee, check fee, overnight fee, account maintenance fee or transfer out fee.
 - c. Program Fees: These fees are for the administration of certain advisory programs.
 - d. Note: Alden and our FPs do not receive any portion of these fees & costs.
2. Raymond James (Alden's clearing firm): These fees & costs include but are not limited to:
 - a. Transaction Fees: Described above.
 - b. Ancillary Account Fees & Costs: Described above.
 - c. Program Fees: Described above.
 - d. Note: Alden (but not our FPs) receives a portion of any applicable program fees as the primary servicing agent for these accounts. Alden and our FPs do not receive any portion of the transaction fees or ancillary account fees & costs.
3. Products: These fees & costs are the internal expenses of certain types of investments such as mutual funds, exchange-traded funds or unit investment trusts. Alden and our FPs do not receive any portion of these fees & costs.
4. Frequency: The frequency of these fees & costs vary depending on the underlying fee and/or cost. The frequency can be as the underlying service occurs (i.e., a wire fee or transaction-based transaction fee) or on a stated frequency such as monthly, quarterly or annually (i.e., program fee or an asset-based transaction fee).

BD Capacity:

1. Raymond James (Alden's clearing firm): These fees & costs include but are not limited to:
 - a. Transaction Fees: A transaction-based transaction fee is fixed cost to trade (Example: When you trade a mutual fund, it costs \$25).
 - b. Ancillary Account Fees & Costs: These are fees & costs to service your account, including but not limited to: wire fee, check fee, overnight fee, account maintenance fee or transfer out fee.
 - c. Note: Alden (but not our FPs) receives a portion of these fees & costs as the primary servicing agent for these accounts.
2. Products: There are internal fees & costs associated to certain products (i.e., mutual funds, exchange-traded funds, unit investment trusts, alternative investments or variable annuities) that are related to the investment management, operations, administration and/or insurance expenses. Here is a summary of when Alden and/or our FPs receive a portion of these internal fees & costs.
 - a. Revenue-Sharing Agreements: In some cases, Alden will engage in a revenue-sharing agreement with a product sponsor. In such cases, Alden will receive a portion of these internal fees & costs or it can be based on the amount of business placed with the product sponsor. In either case, Alden receives the revenue-sharing compensation, but not our FPs. Revenue-sharing agreements are inherent to our alternative investment product sponsors. Aside from our alternative investment product sponsors, Alden has arrangements with variable annuity and unit investment trust product sponsors. Alden does not have any revenue-sharing agreements with mutual funds or exchange-traded funds.
 - b. Trail Commissions (aka 12b-1 Fees): Whenever a product pays a trail commission, Alden and/or our FPs will receive this compensation

Conflicts of Interest: Since Alden is both an IA and BD, our FPs have a conflict of interest related to the different types of compensation they can receive, whether it is:

1. Earning an advisory fee as an IAR under the IA; or,
2. Earning a commission for selling a product or trading investments in your account as an RR under the BD. These conflicts are managed through our obligation to act in your best interest. These conflicts are further managed through our policies & procedures and supervisory system.

For more information about:

1. Variable Annuity Fees & Costs: Please review our Variable Annuity Brochure.
2. Mutual Fund Fees & Costs: Please go to FINRA's Fund Analyzer: https://tools.finra.org/fund_analyzer/.
3. Advisory Fees: Please review Item 5 in our ADV Part 2A.

You will pay fees & costs whether you make or lose money on your investments. Fees & costs will reduce any amount of money you make on your investment over time. Please make sure you understand what fees & costs you are paying.

What are Your Legal Obligations to Me When Providing Recommendations as My BD or When Acting as My IA? How Else Does Your Firm Make Money and What Conflicts of Interests Do You Have?

When we provide you with a recommendation as your BD or act as your IA, we act in your best interest and do not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. Please understand and ask us about these conflicts because they can affect the recommendations and advice, we provide you. Here are some examples to help you understand what this means.

1. If your FP engages you to provide investment advisory services, you will be charged an advisory fee (typically a percentage charged against the value of your account); therefore, your FP may have an incentive to increase the amount of assets in your advisory account. Additionally, IA services have different advisory fee payouts to FPs. Your FP may have an incentive to engage a higher paying advisory fee service over another. Please be sure to have your IAR explain these details.
2. If your FP engages you to provide financial planning services, the FP may or may not charge you a financial planning fee depending on your arrangement. Your FP may receive compensation (whether it be a commission or an advisory fee) for products and/or services recommended as part of the financial planning services that your FP provides. Your FP has an incentive to recommend certain products and/or services as part of your overall financial plan. Please be sure to have your IAR explain these details.
3. If your FP engages you to buy or sell you a product as an RR, you will likely be charged a commission when there are trades in your account or a product is sold to you. However, there are occasions when a commission may be waived, adjusted or not applicable (i.e., mutual fund exchanges; sub-account exchanges within a variable annuity; large transactions). Your FP may have an incentive to encourage you to trade more often. Products have different commission payouts to RRs. Your FP may have an incentive to sell you a higher paying commission product over another that may pay a lower commission. Please be sure to have your RR explain these details.

Conversation Starters - Please Ask Us... 1. How might your conflicts of interest affect me and how will you address them?

Conflicts of Interest: Please refer to the Conflict of Interest section in Item 3: Fees, Costs, Conflicts and Standards of Conduct of this Relationship Summary.

How Else Does Our Firm Make Money: Here are a few principal ways that Alden makes money:

1. **FP Compensation:** Alden receives a percentage of the compensation that our FPs earn. The percentage that ALDEN receives from each FP varies depending on various factors. Example: In the IA capacity, let's say our FP engages you to provide you an advisory service that earns the FP a \$1,000 advisory fee. If the FP has a 90% compensation payout, the FP's compensation will be \$900 and the remaining 10% (\$100) will be what Alden earns for its back-office services and support to the FP. This revenue stream is the largest source of revenue for Alden. Conflict of Interest: As previously stated, regardless of how our FP engages you (in an IAR or RR capacity), we are obligated to act in your best interest. These conflicts are further managed through our policies & procedures and supervisory system.
2. **Third-Party Payments and Revenue-Sharing Arrangements with Sponsor Companies:** Alden receives third-party payments and revenue sharing compensation from various sponsor companies for business development purposes. The compensation received from these sponsor companies are to purchase various types of marketing packages. Conflict of Interest: Our FPs do not receive any portion of this compensation. Therefore, they are not incentivized to use any of these products or services.
3. **Revenue-Sharing Arrangement with Raymond James:** Alden is a clearing correspondent firm of Raymond James, which means Alden is directly responsible for the opening and maintenance of accounts held at Raymond James. In return for the account servicing work, Raymond James shares revenue generated from these accounts with Alden, but not with the FPs. Conflict of Interest: This Raymond James business represents a small portion of our overall business (approximately 10% in the context of client assets) and therefore does not present a material conflict of interest.
4. **FP Affiliation Related Fees:** Alden charges its FPs various affiliation fees for services such as licensing & registration, access to products & services, administration, technology/cybersecurity and errors & omission insurance coverage.
5. **Principal Trading at Raymond James:** Alden earns compensation on stock and bond transactions in its BD capacity for its RRs in the context of a markup or markdown on the stock and bond prices. Conflict of Interest: We are obligated to act in your best interest. These conflicts are further managed through our policies & procedures and supervisory system.

For more information about our conflicts of interest and how we mitigate them, please review Items 4, 5 and 12 in our ADV Part 2A.

How Do Your Financial Professionals Make Money?

Our FPs primarily make money in two capacities:

1. As an IAR under our IA by providing you advisory services which encompass financial planning and/or investment management services. The cost of these financial planning and/or investment management services vary depending on various factors such as time & complexity. The cost and services will be agreed Upon in a written agreement between you (as a client) and our FP.
 - a. Financial Planning Services: Our FP can provide you financial planning services for a certain and specific cost, whether it be a onetime fee or an ongoing fee. Financial planning services can provide an actual written financial plan or can be to provide you financial analysis and/or consulting. In return for these financial planning services, you will pay your FP the agreed Upon cost. Your payment for services rendered will flow through Alden; and Alden will retain a percentage of the compensation and then pass along the remaining amount to your FP.

b. Investment Management Services: Our FP can provide you investment management services for a certain and specific cost, whether it be a fixed dollar amount or a percentage of the assets. Your FP will manage your account in accordance with your goals (Example: for growth, income or capital preservation). In return for these investment management services, you will pay your FP the agreed Upon amount. Your payment for this service is typically debited from an account your FP is managing on your behalf. Your payment for services rendered will flow through Alden; and Alden will retain our percentage of the compensation and then pass along the remaining amount to your FP.

2. As a RR under our BD by providing you brokerage services which encompasses the recommendation to buy, hold or sell investment products (such as stocks, bonds, mutual funds, exchange traded funds, alternative investments, variable annuities). These investment products can be bought, held or sold through a brokerage account at Raymond James or directly through a sponsor company's platform (such as a mutual fund or variable annuity). When your FP executes a transaction (buy or sell), the FP will likely earn a commission. However, commissions can vary depending on various factors (size of trade or type of product) and can be waived in its entirety or be non-applicable in the case of a mutual fund exchange.

a. If the trade is executed in a brokerage account, the commission is paid out of your account to Alden. Alden will retain our percentage of the commission and then pass along the remaining amount to your FP.

b. If the trade is executed at the sponsor company's platform, the commission is paid by the sponsor company (out of the product's internal expenses) to Alden. Alden will retain our percentage of the commission and then pass along the remaining amount to your FP.

Conflicts of Interest: Please refer to the Conflict of Interest section in Item 3: Fees, Costs, Conflicts and Standards of Conduct of this Relationship Summary.

Cash/Non-Cash Compensation: In certain cases, FPs can receive compensation from sponsor companies in the form of reimbursement of certain expenses. Examples of such expenses include but are not limited to seminars, client appreciation events or marketing materials. In other cases, FPs can receive compensation from sponsor companies in the form of trips to due diligence meetings for training & education.

Conflicts of Interest: In either case, such cash or non-cash compensation is required to be processed through Alden for review and approval to ensure such compensation is prudent, reasonable and not excessive or received pursuant to a predetermined sales goal. Alden's review and approval process will document such cash or non-cash compensation scenarios and ensure compliance with industry standards.

ITEM 4: DISCIPLINARY HISTORY

Do You or Your Financial Professionals Have Legal or Disciplinary History? Yes, Alden has a disciplinary history and you can review the details in the report on the firm furnished by FINRA's Broker Check system. <https://brokercheck.finra.org/firm/summary/40002>.

You can also review

1. Our profile on FINRA's BrokerCheck: <https://brokercheck.finra.org/firm/summary/40002> ,
<https://adviserinfo.sec.gov/firm/summary/293551>

2. Your FP's profile on FINRA's BrokerCheck at <https://brokercheck.finra.org/>.

Please visit Investor.gov/CRS for free & simple search tools to research Alden and our FPs.

Conversation Starters - Please Ask Us... 1. As a financial professional, do you have any disciplinary history? 2. For what type of conduct?

ITEM 5: ADDITIONAL INFORMATION

You can find more information about our wealth management firm along with our IA and BD services on our website at www.aldeninvestmentgroup.com

We highly encourage you ask your FP the conversation starter questions as these are important details for you to know and understand for your FP to best serve your needs.

To request a copy of our Relationship Summary, request Alden-to-date information about Alden or to express concerns about your FP, please call us at 215 572-8700 and ask to speak with the Compliance Department.